

Exhibit 26

Message

From: Adam Whittaker [Adam.Whittaker@asr-group.com]
Sent: 2/17/2021 6:17:47 PM
To: Alan M Henderson [Alan.Henderson@asr-group.com]
CC: Adam Whittaker [Adam.Whittaker@asr-group.com]
Subject: RE: No 16

Also, [REDACTED] told me that Imperial is very bullish raws right now. Not sure if this is to get him to move or to put pressure on USDA to increase TRQ.

From: Adam Whittaker <Adam.Whittaker@asr-group.com>
Sent: Wednesday, February 17, 2021 4:42 PM
To: Alan M Henderson <Alan.Henderson@asr-group.com>
Cc: Adam Whittaker <Adam.Whittaker@asr-group.com>
Subject: RE: No 16

[REDACTED] also told me he's hearing \$36.50 fob rrv from United but he can likely get \$36 if he asks Western and NSM.

From: Adam Whittaker <Adam.Whittaker@asr-group.com>
Sent: Wednesday, February 17, 2021 2:32 PM
To: Alan M Henderson <Alan.Henderson@asr-group.com>
Cc: Adam Whittaker <Adam.Whittaker@asr-group.com>
Subject: RE: No 16

Good timing. Just off the phone with Ron.

United telling him they're at \$36.50 for 2022 but very little activity for now. Buyers telling Ron they're looking for \$34.50 from RRV so Ron's thinking \$36.50 is the actual # right now. Michigan is strong for 21 and 22.

He's hearing from beet guys that the WASDE is overstated by anywhere from 100-200k tons on the beet side. Questions whether USDA takes the number down at once in March or in pieces over Mar & Apr to bring the stu % down closer to 13.5%. this would then give USDA oxygen to reallocate or increase TRQ in April.

Processors stated their business was soft in Oct/Jan but rebounded so far in Feb. Non reporter #'s down. Both indicate the market working thru refined imports from FY21.

Serious discussions right now in RRV about trading beets for corn and beans to extent allowed by co-op agreements.

Ron also asking about raw prices, told him FL is well sold, price action indicates cost of moving LA sugar to coastal refineries coupled with decrease of MEL with 70% being raws. LA ok to store raw sugar than sell it to coastal refineries, deficit areas need to demand the sugar from surplus areas to get it moving.

Adam

From: Alan M Henderson <Alan.Henderson@asr-group.com>
Sent: Wednesday, February 17, 2021 2:09 PM
To: Adam Whittaker <Adam.Whittaker@asr-group.com>
Subject: FW: No 16

FYI below from Rich Wistisen.....United is usually pretty upfront with Rich.

From: Commodity Information Inc. <rich@commodinfo.com>
Sent: Wednesday, February 17, 2021 1:13 PM

To: Alan M Henderson <Alan.Henderson@asr-group.com>

Subject: Re: No 16

Thank you Alan!

Long conversation with United: won't set FY22 price list until March, but the plan remains to hold steady at \$36.50 and \$38.50 based on demand, inventories, No. 16, and looking down the road and expecting another year of tight quotas in FY22.

Saying that SMD Florida forecast not lining up with what they are hearing from US Sugar.

Also believe, based on recent business they picked up, that Cargill is oversold for remainder FY21.

Selling FY21 firm, good activity, little to no competition from NSM or Western.

Becoming the winter that could, and wouldn't quit (guess it is still February).

More weather headed your way, stay safe!

Rich

On Feb 17, 2021, at 9:44 AM, Alan M Henderson <Alan.Henderson@asr-group.com> wrote:

Louisiana would need to move the raws to east coast. That gets pricey.

Not sure about Florida raws but heard most of it is sold.

Alan M Henderson
VP, Industrial

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From: Commodity Information Inc. <rich@commodinfo.com>

Sent: Wednesday, February 17, 2021 11:25 AM

To: Alan M Henderson <Alan.Henderson@asr-group.com>

Subject: Re: No 16

Hmm, interesting, so that would certainly support values.

But how come record Louisiana and Florida crops haven't pressured prices (even deferred prices are at lofty levels)?

On Feb 17, 2021, at 9:21 AM, Alan M Henderson <Alan.Henderson@asr-group.com> wrote:

Rich –

Main reason I heard for high prices on the near-by #16 is Mexico over committed on their sales to the U.S. Now they have to either buy back contracts or delay out until FY22.

Mexican traders sold to a much higher "presumed SA number" than what the SA will actually be.

Alan M Henderson
VP, Industrial

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From: Commodity Information Inc. <rich@commodinfo.com>

Sent: Wednesday, February 17, 2021 11:06 AM

To: Alan M Henderson <Alan.Henderson@asr-group.com>

Subject: No 16

Alan,

Any guidance you can give on how sub-30 cent No 16 prices makes sense?

Sure, tight raw quotas, but also record Louisiana and Florida crops.

Gamestop keeps flashing in my mind ... but that's just my ignorance of the forces at work (I'm sure the No 16 market isn't that easily manipulated, although it is quite illiquid).

Thanks,

Rich